

DEAN FOODS CO  
Form 4  
July 03, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COLLENS LEWIS M

(Last) (First) (Middle)  
1555 ASTOR ST., APT 6W  
(Street)  
CHICAGO, IL 60610  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DEAN FOODS CO [DF]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/29/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	06/29/2007		A		1,078 (1) \$ 0 (1)	25,574 (2)	D
Common Stock	06/30/2007		M		850 (3) \$ 0	26,424 (4)	D
Common Stock	06/30/2007		M		399 (3) \$ 0	26,823 (5)	D
Common Stock	06/30/2007		M		156 (3) \$ 0	26,979 (6)	D
Common Stock	06/30/2007		M		73 (3) \$ 0	27,052 (7)	D
	06/30/2007		M		850 (8) \$ 0	27,902 (7)	D

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Common  
Stock

Common Stock 06/30/2007 M 399 <sup>(8)</sup> A \$ 0 28,301 <sup>(7)</sup> D

Common Stock 06/30/2007 M 850 <sup>(9)</sup> A \$ 0 29,151 <sup>(7)</sup> D

Common Stock 06/30/2007 M 399 <sup>(9)</sup> A \$ 0 29,550 <sup>(7)</sup> D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy - DF002164)	\$ 14.2351 <sup>(10)</sup>					07/01/2002 <sup>(11)</sup> 07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - DV000612)	\$ 14.2351 <sup>(10)</sup>					07/01/2002 <sup>(11)</sup> 07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - T0000650)	\$ 14.2351 <sup>(10)</sup>					07/01/2002 <sup>(11)</sup> 07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - DV000609)	\$ 14.2351 <sup>(10)</sup>					07/01/2002 <sup>(11)</sup> 07/01/2012	Common Stock
Non-Qualified Stock Option	\$ 18.1003 <sup>(10)</sup>					06/30/2003 <sup>(11)</sup> 06/30/2013	Common Stock

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(right to buy - DF002874)				
Non-Qualified Stock Option (right to buy - DV000607)	\$ 18.1003 <u>(10)</u>	06/30/2003 <sup>(11)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy - T0000779)	\$ 18.1003 <u>(10)</u>	06/30/2003 <sup>(11)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy - DV000611)	\$ 18.1003 <u>(10)</u>	06/30/2003 <sup>(11)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy - DF003662)	\$ 21.4389 <u>(10)</u>	06/30/2004 <sup>(11)</sup>	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy - DV000606)	\$ 21.4389 <u>(10)</u>	06/30/2004 <sup>(11)</sup>	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy - T0000789)	\$ 21.4389 <u>(10)</u>	06/30/2004 <sup>(11)</sup>	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy - DV000608)	\$ 21.4389 <u>(10)</u>	06/30/2004 <sup>(11)</sup>	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy - DF905916)	\$ 23.9808 <u>(10)</u>	06/30/2005 <sup>(11)</sup>	06/30/2015	Common Stock
Non-Qualified Stock Option (right to buy - DV000610)	\$ 23.9808 <u>(10)</u>	06/30/2005 <sup>(11)</sup>	06/30/2015	Common Stock
Non-Qualified Stock Option (right to buy - DF005289)	\$ 25.3078 <u>(10)</u>	06/30/2006 <sup>(11)</sup>	06/30/2016	Common Stock
Non-Qualified Stock Option (right to buy -	\$ 25.3078 <u>(10)</u>	06/30/2006 <sup>(11)</sup>	06/30/2016	Common Stock

DV000613)								
Non-Qualified Stock Option (right to buy )	\$ 31.87 <u>(10)</u>	06/29/2007	A	7,500	06/29/2007 <sup>(11)</sup>	06/29/2017	Common Stock	
Restricted Stock Units (DU000106)	\$ 0	06/30/2007	M	850	06/30/2005 <sup>(12)</sup>	06/30/2014	Common Stock	
Restricted Stock Units (DV005195)	\$ 0	06/30/2007	M	399	06/30/2005 <sup>(12)</sup>	06/30/2014	Common Stock	
Restricted Stock Units (TU905754)	\$ 0	06/30/2007	M	156	06/30/2005 <sup>(12)</sup>	06/30/2014	Common Stock	
Restricted Stock Units (DV005178)	\$ 0	06/30/2007	M	73	06/30/2005 <sup>(12)</sup>	06/30/2014	Common Stock	
Restricted Stock Units (DF905927)	\$ 0	06/30/2007	M	850	06/30/2006 <sup>(12)</sup>	06/30/2015	Common Stock	
Restricted Stock Units (DV005397)	\$ 0	06/30/2007	M	399	06/30/2006 <sup>(12)</sup>	06/30/2015	Common Stock	
Restricted Stock Units (DU003815)	\$ 0	06/30/2007	M	850	06/30/2007 <sup>(12)</sup>	06/30/2016	Common Stock	
Restricted Stock Units (DV005201)	\$ 0	06/30/2007	M	399	06/30/2007 <sup>(12)</sup>	06/30/2016	Common Stock	
Restricted Stock Units	\$ 0	06/29/2007	A	2,550	06/29/2008 <sup>(12)</sup>	06/29/2017	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLENS LEWIS M 1555 ASTOR ST., APT 6W CHICAGO, IL 60610	X			

## Signatures

Lewis M.  
Collens

07/03/2007

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These are restricted shares issued under the Issuer's 1997 Stock Option and Restricted Stock Plan in payment of fees owed for services as an independent director. All such shares are subject to vesting in three increments, with the first vesting occurring as of the date the shares were issued and then annually thereafter.
- (2) Includes 2,960 shares of Restricted Stock Units ("RSUs") which have vested and for which the reporting person has opted to defer receipt until a future date.
- (3) Represents shares of common stock of the Issuer vested on the third annual vesting date of a 06/30/2004 award of RSUs.
- (4) Includes 3,810 shares of RSUs which have vested and for which the reporting person has opted to defer receipt until a future date.
- (5) Includes 4,209 shares of RSUs which have vested and for which the reporting person has opted to defer receipt until a future date.
- (6) Includes 4,365 shares of RSUs which have vested and for which the reporting person has opted to defer receipt until a future date.
- (7) Includes 4,438 shares of RSUs which have vested and for which the reporting person has opted to defer receipt until a future date.
- (8) Represents shares of common stock of the Issuer vested on the second annual vesting date of a 06/30/2005 award of RSUs.
- (9) Represents shares of common stock of the Issuer vested on the first annual vesting date of a 06/30/2006 award of RSUs.
- (10) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the option exercise price and number of shares has been adjusted to maintain the value of the option award, post-dividend.
- (11) The options were granted automatically under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.
- (12) The reporting person has received an award of RSUs, which is a right to receive shares of common stock of the Issuer in the future, subject to the terms and conditions of the RSU Award Agreement. The RSUs vest annually, on a prorata basis, over a three-year period beginning on the first anniversary of the date of grant.
- (13) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the number of shares has been adjusted to maintain the value of the RSU award, post-dividend.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.